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**UNITED STATES DISTRICT COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**  
**SAN FRANCISCO DIVISION**

In re: AVALANCHE BIOTECHNOLOGIES  
SECURITIES LITIGATION

This Document Relates To: All Actions

Master File No. 3:15-cv-03185 (JD)

**JOINT STATUS REPORT**

CONSOLIDATED CLASS ACTION

1           Lead Plaintiff Arpan Bachhawat and plaintiff Srikanth Koneru (“Plaintiffs”) and defendants  
2   Avalanche Biotechnologies, Inc. (“Avalanche”), Thomas W. Chalberg, Linda C. Bain, Mark S.  
3   Blumenkranz, John P. McLaughlin, Steven D. Schwartz, Paul D. Wachter, Jefferies LLC, Cowen  
4   and Company, LLC, Piper Jaffray & Co., and William Blair & Company, L.L.C. (collectively,  
5   “Defendants” and together with Plaintiffs, the “Parties”), respectfully submit this Joint Status Report  
6   regarding the status of the global settlement (the “Settlement”) of the above-captioned action (the  
7   “Action”) and the action currently pending against Defendants in the San Mateo County Superior  
8   Court entitled *In re Avalanche Biotechnologies Shareholder Litigation*, Civ. 536488 (the “State  
9   Court Action”).

10           As outlined below, the Settlement has been finally approved in the State Court Action and  
11   the Parties respectfully request that the Court dismiss the Action with prejudice.

12   **I.     Relevant Background**

13           On March 16, 2017, Beaver County Employees Retirement Fund (“State Court Plaintiff”),  
14   the plaintiff in the State Court Action, Defendants, and Plaintiffs reached an agreement in principle  
15   to settle this Action and the State Court Action, whereby Avalanche would cause a total of  
16   \$13,000,000 to be paid to and split among the proposed classes in both actions in exchange for  
17   release of those classes’ claims against Defendants.

18           On March 17, 2017, the Parties filed a Joint Notice of Settlement and Stipulation to inform  
19   the Court that the Settlement had been reached and to stay the proceedings in this Action pending  
20   documentation and approval of the Settlement. *See* ECF No. 144. On March 20, 2017, the Court  
21   issued an Order Conditionally Dismissing Case, providing that the Action would be dismissed unless  
22   one of the Parties certified to the Court by June 9, 2017 that the Settlement consideration had not  
23   been delivered by Defendants. *See* ECF No. 145. State Court Plaintiff and the Parties were still in  
24   the process of negotiating the terms of the Settlement in June 2017; thus, on June 8, 2017, Plaintiffs  
25   filed a certification that the Settlement consideration had not been delivered by Defendants (*see* ECF  
26   No. 146) and the Parties filed a joint Stipulation and Proposed Order to stay the proceedings in this  
27   Action pending further settlement negotiations (*see* ECF No. 147). On June 9, 2017, the Court  
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1 granted the order, which provided that the Parties would file a joint status report with the Court on or  
2 before August 18, 2017. *See* ECF No. 148.

3 On August 17, 2017, the Parties filed a Stipulation and Proposed Order notifying the Court  
4 that the Stipulation and Agreement of Settlement had been signed by State Court Plaintiff, Plaintiffs,  
5 and Defendants on August 3, 2017, and that State Court Plaintiff and Plaintiffs had moved for  
6 preliminary approval of the Settlement in the State Court Action. *See* ECF No. 149. The Parties  
7 requested that the Court continue to stay the Action provided that the Parties update the Court on the  
8 status of the Settlement proceedings in the State Court Action either 7 days after entry of an order  
9 denying preliminary approval of the Settlement, or 7 days after entry of an order granting or denying  
10 final approval. *Id.* On August 21, 2017, the Court granted the Parties' request and continued to stay  
11 the Action "pending settlement of the state action." *See* ECF No. 150.

## 12 **II. Status of the Settlement**

13 On September 7, 2017, the State Court granted preliminary approval of the Settlement and  
14 directed State Court Plaintiff and Plaintiffs to provide notice of the Settlement to the Class. As a  
15 result of the notice program, no Class Member objected to the terms of the Settlement or Plan of  
16 Allocation, and only two Class Members with nominal holdings opted out of the Settlement.

17 On November 13, 2017, State Court Plaintiff and Plaintiffs moved for final approval of the  
18 Settlement in the State Court Action and for an award of attorneys' fees and expenses. The State  
19 Court held a final approval hearing on January 19, 2018, after which it entered an order granting  
20 final approval of the Settlement. The Judgment and Order Granting Final Approval of Class Action  
21 Settlement is attached hereto as Exhibit A.

22 Accordingly, now that the Settlement has been finally approved in the State Court Action, the  
23 Parties respectfully request that the Court dismiss the Action with prejudice.

24 Dated: January 24, 2018

Respectfully submitted,

25  
26 By: /s/ Richard W. Gonnello  
Richard W. Gonnello

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Dated: January 24, 2018

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Dated: January 24, 2018

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7 *Inc., Thomas W. Chalberg, Jr., Linda C. Bain, Mark S.*  
8 *Blumenkranz, John P. McLaughlin, Steven D. Schwartz*  
9 *and Paul D. Wachter*

9 \* \* \*

10 Pursuant to Civil L.R. 5-1(i), I hereby attest that all signatories have concurred with this filing.

11 /s/ Richard W. Gonnello  
12 Richard W. Gonnello  
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